



FIELD GUIDE 2

Economic Vitality

A multi-dimensional approach that recognizes economic, environmental and social well-being are interdependent. Asset based with a lens on local and regional market dynamics. Investment ready and entrepreneur friendly.

Saskatchewan Economic Development Alliance(SEDA)



ThriveSask Partners



The ThriveSask Program

"When a community takes the time to get to know itself, it gains a sense of identity and purpose that informs decisions about its future."

Lyman Orton, founder and chairman, Orton Family Foundation

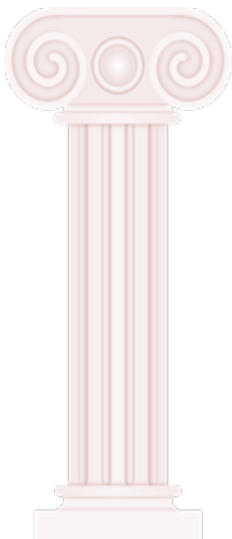
ThriveSask is a program convened and facilitated by the Saskatchewan Economic Development Alliance (SEDA). ThriveSask uses a heritage based action planning framework to guide community development efforts. It aims to harness the social, economic, physical, and cultural assets that set a place apart, and ultimately leads to tangible outcomes that benefit the entire community.

In developing this program, we were inspired by the commitment of many people and organizations. They include the Main Street Program in its various iterations in the United States, Canada and Saskatchewan as well as the Heart & Soul Initiative offered by the Orton Family Foundation. Our four

Field Guides draw from these and other resources which are annotated throughout the publications.

ThriveSask encourages communities to take steps to enact long term change, while also implementing short term, inexpensive and placed-based activities that support the local business sector and create a sense of enthusiasm and momentum about the community. There is something special about every community. This unique sense of place – where people came from and who they are today – is the living heritage we draw from in the ThriveSask action planning process. Our values, beliefs and way of living we have inherited from past generations inform the present and our choices for the future.

The strength of any community lies in the hands of its residents. These Field Guides align with the program pillars and will support your efforts.



LEADERSHIP Formal and informal leaders must be future focused to chart the course and engage citizens in the process. Leaders are action oriented, accountable and partnership driven.

ECONOMIC VITALITY A multi-dimensional approach that recognizes economic, environmental and social well-being are interdependent. Asset based with a lens on local and regional market dynamics. Investment ready and entrepreneur friendly.

PLACEMAKING Leveraging the natural and built environment to positively impact individual and community health. Capitalizing on the foundation of tangible and intangible heritage.

PROMOTION Engaging residents as well as non-residents in celebrating the unique cultural heritage of each community. Supporting local economies.

Saskatchewan Accredited Economic Development Organization (SAEDO)

SAEDO is an optional program which recognizes professional excellence in municipalities and economic development organizations. Earning the stamp of approval increases the visibility of your economic development efforts with businesses, political leaders, funders and local residents.

The ThriveSask Program is aligned with SAEDO. Benchmarks outlined in each of the four Field Guides are those which require to be met in the accreditation process.

The accreditation process consists of two phases:

1. Documentation Review. Applicants submit documents supporting achievement of benchmarks in each of four areas: Leadership; Economic Vitality; Placemaking and Promotion.
2. Review Team Visit. Certified Saskatchewan Economic Developers will conduct an onsite assessment.

Successful applicants will receive:

- Exclusive use of the SAEDO logo.
- A plaque to proudly display your achievement.
- Recognition on SEDA's online assets and Annual Report.

A one-time accreditation fee applies which includes cost of travel for a review team visit. Successful applicants are expected to participate in a documentation review every three years.

Field Guide 2

Because each community is unique, it is logical that each should have a different approach and view on economic vitality. And while this is true, there are nonetheless certain core elements(functions) that typically define the scope of most efforts. These include:

- ∞ Quality of Life
- ∞ Business Retention and Expansion
- ∞ Entrepreneurship
- ∞ Business and Investment Attraction
- ∞ Workforce Development

1

SECTION

Quality of Life Amenities

Quality of life is important for a number of reasons. First among those reasons is that a healthy community is a place where people want to live and work. People are the key ingredient in a solid business environment. A community needs employees readily available and willing to participate in the economy in order to retain and attract business.

A market's attractiveness and components of quality of life typically include:

- Overall standard of living, residents' level of engagement with the community, sense of community pride.
- Access to affordable goods and services. In Northern Canada for example, milk can cost up to \$8 per 4 litres' and fresh fruit is usually unavailable.
- Access to affordable commercial space and housing – people want to live in quality spaces that are safe and located near amenities.
- Access to and/or involvement in cultural activities – people want to be able to access activities when they are not working. They appreciate having options to attend the theatre, hear music or visit an art gallery.
- Access to education – families look for schools for their children. Workers look for access to further education opportunities.
- The environment – people seek locations where they can enjoy the natural environment.
- One of the most important attributes of a community is recreation. The majority of the population will access some form of recreational activity over the course of year.

Many consider these factors to be part of a community's quality of life and will take them into account when making decisions on where to live and carry on business.

BENCHMARKS

- No benchmarks are established for this element. However, communities must consider quality of life issues as they create their own competitive niche. That means becoming an appealing place to live and work.

The environment is not separate from the economy and the economy cannot be detached from the environment. Therefore, environmental values need to be integrated into 21st century decision-making. Sustainability is about balancing and building on the synergies between economic growth, social inclusion and preservation of the natural environment.

2

SECTION

Business Retention and Expansion(BRE)

BRE is, to a large degree, simply the process of employing a “portfolio mindset” through regular dialogue with existing businesses (data collection), analysis and proactive response to business issues. It is a consistent, ongoing process that forms a key part of a sound economic development strategy.

Depending on the size of the local/regional business community, we suggest a monthly or quarterly commitment to reaching out to business leaders (eg: target a certain number of businesses per month). Dialogue over common questions that can be databased and compared from year to year to isolate trends (negative or positive). Ongoing communication and knowledge acquisition will ensure that community leaders are aware of opportunities for business expansion and flag issues in time to mitigate them.

Further Resources:

- *SEDA has a BRE Guidebook as well as sample questions to direct to local businesses. An online software program is also available, allowing communities to easily track and report on data collected.*
- *SEDA can assist in pathfinding to assist in addressing business concerns.*

BENCHMARKS

- A database or inventory of current businesses is available. NOTE: This is included in the Resource Inventory recommended in Field Guide 1.
- The community engages in some degree of ongoing BRE to include: regular dialogue with businesses; formal tracking of information shared; analysis of information; and action (if deemed necessary).

Business and Investment Attraction

3

Many economic development organizations/communities have never developed a specific strategy to attract businesses or investment from outside the community. However, a strategy ensures you stay focused and will increase the success of your promotional efforts.

SECTION

An attraction strategy may focus on:

- i. Attracting a new business to fill an identified need (eg: restaurant) or capitalize on sector opportunities (eg: value added agriculture or tourism).
- ii. Attracting investors to support expansion opportunities within existing businesses.
- iii. Attracting investors to support a new opportunity being developed by the community and/or private sector proponents.

Step 1: Assess your investment needs and potential

- a. Analyze your community's strengths and weaknesses (SWOT – Field Guide 1) and your competitive advantages as compared to other potential locations.
- b. Rely on information gathered from existing businesses (BRE – Field Guide 2 Section 2) to evaluate growth potential within the local business base.
- c. Assess demand for new businesses (needs assessment Field Guide 1).

Step 2: Target industries and sources of investment

- a. Develop a realistic “wish list” of industries that align with your strategic advantages.
- b. Assess each sector's compatibility with your community and your investment attraction goals and objectives.

Step 3: Develop your marketing strategy

- a. The strategy should identify the sectors to be targeted; promotional approaches to be used; budget and funding sources.

Further Resources:

- [*SEDA's Investment Attraction Guidebook.*](#)

BENCHMARKS

- The community has an incentive policy in place to support new business development.
- The community engages in some level of ongoing BRE.
- The community has identified opportunities for new businesses or investment.
- An Official Community Plan or Downtown Master Plan is in place.
- An economic development plan or action plan is in place to support strategic priorities.
- A strategy/plan to attract new businesses or investment is developed which includes a community profile and marketing elements.
- Local leadership team is effective at understanding and addressing the needs of potential prospects.

4

Entrepreneurship

SECTION

Entrepreneurship and small business is essential to maintaining the vitality of communities of all sizes. The role of leadership is to provide a supportive environment for small business to start and flourish.

Local businesses require:

- The community to have a vision and plan for the future.
- Business friendly policies.
- Competitive infrastructure and utilities.
- Commercially zoned land.
- An overall quality of life.
- Support from local residents - buy local first.
- Ongoing dialogue with community leaders, to ensure their needs/concerns are heard.

Entrepreneurial support is required at all stages of business development: start up; growth and expansion; preparing to exit (retire or sell). It is essential that the community leaders be aware of the government; non-governmental as well as private sector resources available to support businesses at all stages of their operation. This includes:

- Business counselling and business plan development. This includes resources to support opportunity assessment and feasibility analysis.
- Links to financing sources.
- Links to regulatory requirements such as business license and taxation.

We encourage the local leadership team to develop an inventory and links (this could be posted on your community website) to all public and non-government organizations with a mandate to assist in the various stages of entrepreneurship – and what they can offer. *SEDA can assist you in compiling this resource.*

Based on identified demand, the community may wish to evaluate:

- a. Entrepreneurial training/workshops.
- b. Developing a business incubator or co-working strategies
- c. Filling gaps in services/products via social enterprise development

Further Resources:

- *SEDA can assist the local leadership team in pathfinding and linking to resources.*

BENCHMARKS

- The local leadership team has the capacity to support business inquiries and connect them to required resources.

Workforce Development

5

SECTION

Workforce development simply refers to efforts to enhance the skills and abilities of the local workforce, including efforts to train individuals for specific jobs or industries.

The goal of workforce training programs is to:

- 1) identify the skills required locally and regionally;
- 2) improve the quality and skill sets of individuals;
- 3) to place them in jobs and help businesses find an employee base in line with their needs.

A focus on workforce development serves two customers: individuals and businesses.

Core elements of workforce development include:

- Working with local/regional educational institutions to identify and strategize to address current and future workforce needs.
- Promoting education and skills training opportunities to local residents.
- Encouraging local businesses to invest in employee training.
- Promoting collaboration between local/regional educational institutions and the business sector. Examples are co-op or internship programs.

BENCHMARKS

- The community has access to current labor force information.
- The community and local/regional training institutions work together to address current and future workforce needs.